

AR09

file

ANNUAL REPORT

For the Year Ended December 31st, 1965

Kirkland Minerals
Corporation Limited

Head Office: • 9th Floor 360 Bay Street • Toronto 1, Ontario

Kirkland Minerals Corporation Limited

OFFICERS

EARL A. GLICK	President
WILLIAM COLDOFF	Vice-President
ROBERT BROWN	Secretary-Treasurer
MIRIAM KERSHEN	Assistant Secretary-Treasurer

DIRECTORS

WILLIAM COLDOFF	Toronto, Ont.
DAVID GLICK	Toronto, Ont.
EARL A. GLICK	Toronto, Ont.
ROBERT BROWN	Toronto, Ont.
MURRAY PEZIM	Toronto, Ont.

AUDITORS

Halladay, Robinson & Company
Toronto, Ont.

TRANSFER AGENT AND REGISTRAR

Crown Trust Company
Toronto, Ont.

EXECUTIVE OFFICE

9th Floor, 360 Bay Street
Toronto 1, Ont.

Kirkland Minerals Corporation Limited

9th Floor, 360 Bay Street
TORONTO 1, ONTARIO

Directors' Report

To the Shareholders,
KIRKLAND MINERALS CORPORATION LTD.

Presented herewith is the consolidated financial statement of your Company for the year ended December 31st, 1965 with Auditors' Report thereon dated May 16th, 1966.

With a world-wide interest in copper and its increasing price, greater interest is being shown in subsidiary holdings of the company with the following results.

The Company entered into an agreement with a group headed by Donald E. Sirola on the 22nd March 1966 for exploration and development of its wholly-owned subsidiary Beauvale Mines Ltd. The Contract covers initial expenditure of \$10,000.00 before September 1966. In addition to this firm commitment an option is granted for additional \$40,000.00 to be spent before March 22nd, 1967 and up to a total of \$75,000.00 before March 22nd, 1968.

Berkeley Mines Ltd. is pursuing some interesting propositions from several Corporations with a view to placing the Norstar property into production.

Your Company's management are continuing their search for properties of merit with the object of production.

Submitted on behalf of the Board of Directors,

EARL A. GLICK,
President.

Toronto, Ontario,
30th May, 1966.

Kirkland Minerals Co.

(Incorporated under the laws of)

Consolidated Statement

AS AT 31 DECEMBER

Assets

CURRENT

Cash in banks	\$ 1,290.30
Accounts receivable	3,511.42
Interest bearing deposit account	25,000.00 \$ 29,801.72

INVESTMENTS

Berkeley Mines Limited Shares, at cost	\$ 336,969.67
Advances	552.66
Marketable securities, at cost (Market value \$103,575.00)	146,550.00
Other securities, at nominal value	9.00 484,081.33

OTHER

Mining claim interests at book values	\$ 257,626.00
Deferred expenditures of subsidiaries	211,043.68 468,669.68
<hr/>	

Auditors

To the Shareholders of
KIRKLAND MINERALS CORPORATION LIMITED.

We have examined the attached Consolidated Balance Sheet of Beauvale Mines Limited and Kiro Explorations Limited, as at 31 December 1965, and the Statement of Income and Expenditure and Statement of Source and Application of Funds for the year ended on that date. We have also examined the accounting records and such other supporting documents and such tests of accounting records and other supporting documents as we considered necessary.

The expenditures of subsidiary companies, who are in the early stages of development, are not profit-making, while expenditures of the parent company are profit-making.

In our opinion the attached Consolidated Balance Sheet and Statement of Income and Expenditure and Statement of Source and Application of Funds presents fairly the consolidated financial position of the group of companies for the year ended on that date.

Toronto, Ontario,
16 May, 1966.

Corporation Limited

(of the Province of Ontario)

Balance Sheet

EMBER, 1965

Liabilities

CURRENT

Accounts payable	\$ 6,487.36
Unclaimed dividends	10,158.52 \$ 16,645.88
Minority interest in subsidiary	6,945.00

CAPITAL

Authorized — 5,000,00 shares of a par value of \$1.00 each	
ISSUED AND FULLY PAID — 4,015,005 shares	\$ 4,015,005.00

DEFICIT — per statement	3,070,628.15
	944,376.85
SURPLUS — attributable to the excess of the book value of subsidiary shares over the cost thereof	14,585.00 958,961.85
	982,552.73

Approved on behalf of the Board of Directors:

“W. COLDOFF”, Director. “EARL A. GLICK”, Director.

Report

et of Kirkland Minerals Corporation Limited and its subsidiaries,
December, 1965 and the related Consolidated Statements of Deficit
date. Our examination included a general review of accounting
ng evidence as we considered necessary in the circumstances.

exploratory stage, have been deferred to future periods consequently
ay have been written off to current operations.

related Consolidated Statements of Deficit and Source and Applica-
companies at 31 December, 1965 and the results of their combined

HALLIDAY, ROBINSON & COMPANY
Chartered Accountants.

Kirkland Minerals Corporation Limited

(Incorporated under the laws of the Province of Ontario)

NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER, 1965

1. By agreement of 4 June, 1963, contingent upon certain conditions, the company agreed to underwrite 100,000 shares of Berkeley Mines Limited at a price of 30¢ per share, or in the alternative to find some other acceptable underwriter for the said shares.
2. Berkeley Mines Limited is not consolidated by reason of the substantial minority interest and the uncertainty of future financing plans. The company is in the exploratory stage and all expenditures are deferred to future operations, consequently there is no profit or loss.

CONSOLIDATED STATEMENT OF DEFICIT FOR THE YEAR ENDED 31 DECEMBER, 1965

Balance at 1 January, 1965		\$ 2,860,840.11
ADD: Write down of security valuations		193,439.50
Accounts receivable written off		1,681.29
Loss on sale of investments		2,520.00
Mining fees and licences		417.02
Administrative expenditures		
Secretarial and office	\$ 6,500.00	
Shareholders' information	2,996.92	
Share transfer agent	2,512.52	
Legal and audit	450.00	
Directors' fees	375.00	
Travel expense	437.64	
Sundry expenses	264.97	
	13,537.05	
DEDUCT: Interest and dividend received	1,806.82	11,730.23
		\$ 3,070,628.15

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 31 DECEMBER, 1965

WORKING CAPITAL AT 1 JANUARY, 1965		
Current assets	\$ 31,520.00	
Less: Current liabilities	14,864.13	\$ 16,655.87
SOURCE OF FUNDS		
Sale of investments	\$ 9,780.00	
Transfer of prepaid expense	1,350.00	11,130.00
APPLICATION OF FUNDS		
Mining fees and licences	\$ 417.02	
Accounts receivable written off	1,681.29	
Administrative expenditures	11,730.23	
Deferred expenditures of subsidiaries Corporation fees	60.00	
Property taxes	741.49	14,630.03
WORKING CAPITAL AT 31 DECEMBER, 1965		
Current assets	\$ 29,801.72	
Less: Current liabilities	16,645.88	\$ 13,155.84



Digitized by the Internet Archive
in 2023 with funding from
University of Alberta Library

https://archive.org/details/Kirk0460_1965

